



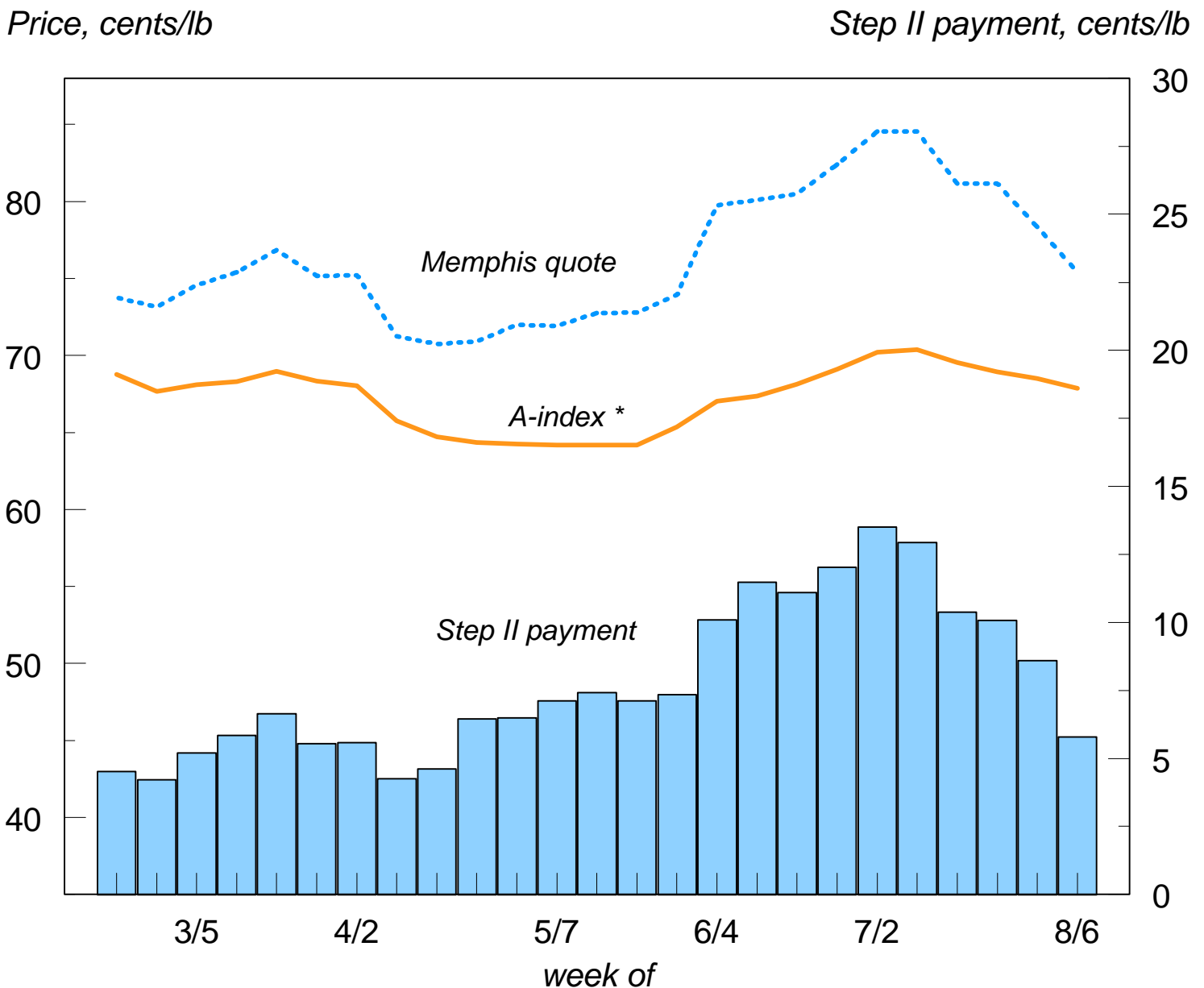
United States
Department of
Agriculture

Foreign
Agricultural
Service

Circular Series
FC 8-98
August 1998

Cotton: World Markets and Trade

Step II Payment Drops to Five-Month Low as Gap Between U.S. and World Price Shrinks



* A-Index = Average of 5 Lowest CIF N.E. Quotes (type 1-3/32 ").

Approved by the World Agricultural Outlook Board/USDA